

and a steady undertone through day, which left prices at considerably above Thursday's close, but recorded little more than lazy covering of satellite shorts and the encountering of scale buying orders under the market. The rest of the facilities of course was

high call money rate. The market call money opened and renewed at 9 percent, the highest since May 30. It remained steady at that rate, and then declined to 8 percent, at which it closed. While speculative word knows that the market may rise again, such is the money rate. The feature of the present market lies in what is just as much a note of caution as yesterday's fluctuations. Wall Street,

whole, is inclined to be bullish and advise the purchase of stocks on regions. With a normal call money market as is expected after the July 1 payments and the Democratic Convention of the way and such factors in the line as a probable increase in freight

Gold Shipments.

St. Paul Railway; Henry Walters, chairman of the Atlantic Coast Line and Louisville and Nashville Railroad; L. F. Loree, president of the Delaware and Hudson and chairman of the Kansas City Southern Railway; Samuel Reed, president of the Burlington Railroad.

London advices state that American bankers are expected to receive a cable from the Federal Reserve Board for half of the South African loan at this week's offerings. It is also reported that the Olympic, which left London for the United States, will carry a contingent of gold, the inference being that for the account of J. P. Morgan & Co. That firm, however, has not been identified as the one to whom the gold in the last previous shipment of gold was received by the banking firm until now, or so before its arrival.

Foresees Important News

The head of the American Overseas

the head of an important investment banking house in Wall Street, in discussing the financial situation yesterday, declared that some very important developments might be expected within next week. "Some things are working underneath which will develop very

He declared, "I feel very confident about the outlook."

Texas Pacific Coal and Oil.

Interests identified with the Texas Pacific Coal and Oil Company, stock of which recently was listed on the big board, announce that the company has been authorized to sell, lease and loan to supply Dallas and Fort Worth with an adequate gas supply. Three wells have been brought in on leases for 10 years, and the company is now on the boundary line of its fee lands. These three wells are making more than 100 million cubic feet of gas a day.

All or the member roads have been summoned to a meeting to be held on July 1 in the New Haven Railroad's board rooms in the Grand Central Terminal. The purpose of that meeting was not disclosed yesterday, but it was ~~dis~~clared that it would have no connection

field indicates the presence of oil in size quantities, and some important developments are probable. The Texas Pacific Coal and Oil Company the completion of a test well which will be drilled on its property.

Americans Lined.—The statement that a reorganization of the American Lumber Company will be announced within a few days and that it will include the announcement of the sale of important British interests in the efficiency is a report generally credited to Wall Street.

German Bank Statement.—BERLIN, June 25.—The statement of the Imperial Bank of Germany as of June 24 follows: Gold, 1,000 marks; Increases—Gold, 1,000 marks; Treasury certificates, 73,869,000 marks; notes of other banks, 539,000 marks; bills dis-

per Brothers of England, a firm that recently increased its capital stock, is mentioned as the new interest. Its investment will amount, to between \$10,000 and \$12,000,000, with which it is poised to retire Linseed's floating capital. According to the same source, the

Street, Limited, common outstanding, amounting to \$16,750,000, will be increased by a third and issued to its holders in the shape of a 3-11-3 per cent. convertible preferred, probably 7 per cent. cumulative Class B preferred, will be authorized and offered to the American public in the shape of a highly attractive security. Although these figures are based on commission house gossip and authoritative statement has been issued by the company, they are believed to be substantially correct. It is reported yesterday that the company has

the activity in rights to subscribe to

American Woollen company's new issue of \$50,000,000 of its common stock has attracted considerable attention to the company yesterday. Several of the new rights were transferred at 25 cents, the quotation that has ruled for many days. They have sold as high as 75 cents, and the company's treasury from a gamble, pure and simple, for it did not move they are worth exactly nothing. As they do not expire until 1930, they are being purchased on a call on the stock. The holders of the rights, which cost, including commissions, about \$80, are in a position to sell them at any time, serially from 1923 to 1930, both inclusive, at 75 cents, or at a lower price according to maturity. They are legal investments in trust funds and savings banks in New York.

At a meeting of directors of the United States Mortgage and Trust Company held last night, the company's president, assistant treasurer, was elected secretary of the company; George A. Jones, manager of the company's mortgage department, and Mrs. William Lalimber, manager of its women's department, assistant secretary.

Empire Trust Company has been appointed receiver of the liquidation firm, and preferred and common.

That the present high prices of com-

On July 7, as the new shares are to be issued on a one for three basis. Therein is the speculative possibility. It is shown that there is a heavy short interest in the stock, a large part of it being shorts of members of the under-

[illegible]

and will be favorable, the Street believes. The other development anticipated within a few days is the adjustment of the Railroad Labor Board's wage problem, which has been before it a long time and on which President Wilson has asked immediate action. It is expected that the board will be required by the trust company for those purposes will be returned to subscribers to the shares.

Asia Banking Corporation announced yesterday that extra compensation would be paid to its employees based on 10 per cent of their salaries from January 1 to June 30.

There was a noticeable lull in the last few days that the market in the rail and steel stocks, but orders were coming in. Many of them, of course, have not been reached.

Loew's, Inc., Needs Capital.

The reason why Loew's, Inc., has been in a financial strait, investment, marketwise, is the widely known fact that to replace it has set additional capital to be brought into the corporation to meet the needs of the corporation. The corporation, of which the board of directors yesterday in the annual meeting, received yesterday in the annual meeting that its directors would discuss the

Guaranty Trust Company announced yesterday that it would open a branch of the institution in New York City. The company is a meeting of the executive committee of the institution, which is a New York City, appointed manager, Peter Solari, assistant manager, and Richard J. Schellens, secretary of its Connecticut office.

Gold coin amounting to \$200,000 has been withdrawn from the Sub-Treasury for shipment to Ceylon.

Arthur W. McKay, formerly manager of the company, is now president of the company, and is also president of the Mechanics and Metals National Bank.

John Stewart Baker, assistant cashier of the company, is now president of the company, and is also president of the Mechanics and Metals National Bank.

hem of issuing additional shares on the 28. Loew's, Inc., has under con-
fection or in contemplation about forty
v theatres. Many of them are being
it by the company, and the others are
nt operations with interests in the
es in which they are to be erected.

those of the corresponding 1910 period.